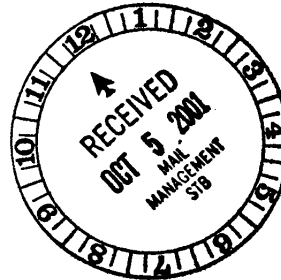




First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
Fax 847 318-7588

October 3, 2001

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



VIA UPS Second Day Air

RECORDATION NO. 11930-I FILED
OCT 15 '01 12:16 PM
SURFACE TRANSPORTATION BOARD

Re: Termination of Trust Agreement and Bill of Sale under Recordation No. 11930

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 (a) are four (4) originally certified copies of a Termination of Trust Agreement and Bill of Sale, dated August 27, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The primary document to which this document is connected is Recordation No. 11930. - I

The names and addresses of the parties to the enclosed document are:

| | | | |
|--------------|------------------------------|-----------------|-------------------------------------|
| Owner/Buyer: | First Union Rail Corporation | Trustee/Seller: | State Street Bank and Trust Company |
| | One O'Hare Center | | Corporate Trust Department |
| | 6250 River Road, Suite 5000 | | P.O. Box 778 |
| | Rosemont, IL 60018 | | Boston, Massachusetts 02102 |

A description of the railroad equipment covered by the enclosed document is four hundred sixty (460) 4,400 cu. ft. open hopper cars, with car numbers CNW 135800 through CNW 136299, non-inclusive.

A short summary of the document to appear in the index follows:

Termination of Trust Agreement and Bill of Sale between First Union Rail Corporation, Owner/Buyer, and State Street Bank and Trust Company, Trustee/Seller, covering four hundred sixty (460) 4,400 cu. ft. open hopper cars, with car numbers CNW 135800 through CNW 136299, non-inclusive.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return three (3) stamped copies of the enclosed document to the undersigned.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulskey
Manager - Documents Administration

Enclosures

(UP071)



First Union Rail Corporation
NC5811
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
Fax 847 318-7588

August 27, 2001

RECORDATION NO. 11930-T FILED

OCT 15 '01 12-16 PM

SURFACE TRANSPORTATION BOARD

State Street Bank and Trust Company
Corporate Trust Department
P.O. Box 778
Boston, Massachusetts 02102

Re: Trust Agreement (the "Trust Agreement") dated as of March 1, 1980 between First Union Rail Corporation (successor in interest to Beneficial Finance Leasing Corporation, "FURC"), as Owner, and State Street Bank and Trust Company (successor in interest to The Connecticut Bank and Trust Company, the "Trustee"), as Trustee

Reference is made to that certain Lease of Railroad Equipment (the "Lease") dated as of March 1, 1980 between the Trustee, as Lessor, and the Chicago and North Western Transportation Company, as Lessee. As you know, the Lease terminated according to its terms as of July 31, 2001. Accordingly, FURC, as owner under the Trust Agreement, intends to terminate the Trust Agreement, which termination shall be evidenced by a Bill of Sale by the Trustee of all its right, title and interest in the Trust Estate (as defined in the Trust Agreement) to FURC pursuant to Section 9.01 of the Trust Agreement.

In furtherance of the above, we request that State Street Bank and Trust Company, in both its individual and trustee capacities, acknowledge, agree and consent to the termination of the Trust Agreement.

By its execution below, State Street Bank and Trust Company acknowledges, agrees and consents that (a) the Trust Agreement has been terminated according to its terms and that it has no right, title or interest to the Trust Agreement or to the Trust Estate and (b) final distribution by State Street Bank and Trust Company in its capacity as Trustee of all money, other property and proceeds constituting the Trust Estate has been effected pursuant to Section 9.01 of the Trust Agreement. State Street Bank and Trust Company further agrees that, upon the receipt of any other assets into or for the benefit of the trust, or any proceeds resulting from the trust, it shall promptly forward such assets or proceeds to the account of FURC.

FIRST UNION RAIL CORPORATION
(successor in interest to Beneficial Finance
Leasing Corporation)

By: 

Name: John J. Thomas

Title: President

Acknowledged, Agreed and Consented

STATE STREET BANK AND TRUST COMPANY
(successor in interest to The Connecticut Bank and Trust Company)
both in its individual capacity and as Trustee

By: 

Name: DONALD E. SMITH

Title: VICE PRESIDENT

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS:

THAT STATE STREET BANK AND TRUST COMPANY, not in its individual capacity, but solely as Successor Trustee to The Connecticut Bank and Trust Company, National Association (successor by merger to The Connecticut Bank and Trust Company) under a Trust Agreement Dated as of March 1, 1980 with Beneficial Finance Leasing Corporation ("Seller") is the owner of legal title to those certain railcars described on Exhibit A hereto ("Cars"), with power to convey such legal title to said Cars.

THAT, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does this 27th day of August, 2001, grant, convey, transfer, bargain and sell, deliver and set over unto FIRST UNION RAIL CORPORATION, the owner of the beneficial interest in such cars ("Buyer"), whose address is One O'Hare Center, 6250 River Road, Suite 5000, Rosemont, Illinois 60018, and unto its successors and assigns, all of Seller's right, title and interest in and to the above-described Cars.

THAT THE CARS CONVEYED HEREBY ARE BEING SOLD "AS IS", "WHERE IS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE CONDITION OF THE CARS OR THEIR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, except that State Street Bank and Trust Company, in its individual capacity, represents and warrants that the Cars are free of any and all liens, charges, security interests or other encumbrances resulting from claims against the institution acting as Trustee not related to the ownership of the Cars or the administration of the Trust Estate or any other transaction contemplated by the Trust Estate.

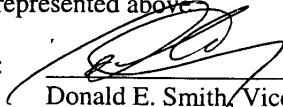
Buyer shall be responsible for any personal property, rental, use or sales tax or similar levies assessed in connection with the sale of the above-described Cars.

THIS Bill of Sale shall be governed by the laws of the State of New York, exclusive of any choice of law rule of that or any other jurisdiction which would cause any matter to be referred to the law of any jurisdiction other than New York.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be executed in its name this 27th day of August, 2001.

STATE STREET BANK AND TRUST COMPANY,
not in its Individual Capacity, but solely as Trustee except
as represented above.

By:



Donald E. Smith, Vice President

Exhibit A

Description of Cars

| | |
|----------------------|------------------------------------|
| NUMBER OF CARS: | Four hundred sixty (460) |
| DESCRIPTION OF CARS: | 4,700 cu. ft. Open Top Hopper Cars |
| CAR NUMBERS: | See below: |

| | | |
|---------------|---------------|---------------|
| 1 CNW 135800 | 33 CNW 135834 | 65 CNW 135868 |
| 2 CNW 135801 | 34 CNW 135836 | 66 CNW 135869 |
| 3 CNW 135802 | 35 CNW 135837 | 67 CNW 135870 |
| 4 CNW 135803 | 36 CNW 135838 | 68 CNW 135871 |
| 5 CNW 135804 | 37 CNW 135839 | 69 CNW 135872 |
| 6 CNW 135805 | 38 CNW 135840 | 70 CNW 135873 |
| 7 CNW 135806 | 39 CNW 135841 | 71 CNW 135874 |
| 8 CNW 135808 | 40 CNW 135842 | 72 CNW 135875 |
| 9 CNW 135809 | 41 CNW 135843 | 73 CNW 135876 |
| 10 CNW 135810 | 42 CNW 135844 | 74 CNW 135877 |
| 11 CNW 135811 | 43 CNW 135845 | 75 CNW 135878 |
| 12 CNW 135812 | 44 CNW 135846 | 76 CNW 135879 |
| 13 CNW 135813 | 45 CNW 135847 | 77 CNW 135880 |
| 14 CNW 135814 | 46 CNW 135848 | 78 CNW 135881 |
| 15 CNW 135815 | 47 CNW 135849 | 79 CNW 135882 |
| 16 CNW 135816 | 48 CNW 135850 | 80 CNW 135883 |
| 17 CNW 135817 | 49 CNW 135851 | 81 CNW 135885 |
| 18 CNW 135818 | 50 CNW 135852 | 82 CNW 135886 |
| 19 CNW 135819 | 51 CNW 135853 | 83 CNW 135887 |
| 20 CNW 135820 | 52 CNW 135854 | 84 CNW 135888 |
| 21 CNW 135821 | 53 CNW 135855 | 85 CNW 135889 |
| 22 CNW 135822 | 54 CNW 135856 | 86 CNW 135890 |
| 23 CNW 135823 | 55 CNW 135857 | 87 CNW 135891 |
| 24 CNW 135824 | 56 CNW 135858 | 88 CNW 135892 |
| 25 CNW 135825 | 57 CNW 135859 | 89 CNW 135894 |
| 26 CNW 135827 | 58 CNW 135860 | 90 CNW 135895 |
| 27 CNW 135828 | 59 CNW 135861 | 91 CNW 135896 |
| 28 CNW 135829 | 60 CNW 135863 | 92 CNW 135897 |
| 29 CNW 135830 | 61 CNW 135864 | 93 CNW 135898 |
| 30 CNW 135831 | 62 CNW 135865 | 94 CNW 135900 |
| 31 CNW 135832 | 63 CNW 135866 | 95 CNW 135901 |
| 32 CNW 135833 | 64 CNW 135867 | 96 CNW 135903 |

| | | | | | |
|---------|--------|---------|--------|---------|--------|
| 97 CNW | 135904 | 139 CNW | 135951 | 181 CNW | 135997 |
| 98 CNW | 135906 | 140 CNW | 135952 | 182 CNW | 135998 |
| 99 CNW | 135907 | 141 CNW | 135953 | 183 CNW | 135999 |
| 100 CNW | 135908 | 142 CNW | 135955 | 184 CNW | 136000 |
| 101 CNW | 135909 | 143 CNW | 135956 | 185 CNW | 136001 |
| 102 CNW | 135910 | 144 CNW | 135957 | 186 CNW | 136002 |
| 103 CNW | 135912 | 145 CNW | 135958 | 187 CNW | 136003 |
| 104 CNW | 135913 | 146 CNW | 135959 | 188 CNW | 136004 |
| 105 CNW | 135914 | 147 CNW | 135960 | 189 CNW | 136005 |
| 106 CNW | 135915 | 148 CNW | 135961 | 190 CNW | 136006 |
| 107 CNW | 135916 | 149 CNW | 135962 | 191 CNW | 136007 |
| 108 CNW | 135917 | 150 CNW | 135963 | 192 CNW | 136008 |
| 109 CNW | 135919 | 151 CNW | 135964 | 193 CNW | 136009 |
| 110 CNW | 135920 | 152 CNW | 135965 | 194 CNW | 136010 |
| 111 CNW | 135921 | 153 CNW | 135966 | 195 CNW | 136011 |
| 112 CNW | 135922 | 154 CNW | 135967 | 196 CNW | 136012 |
| 113 CNW | 135923 | 155 CNW | 135968 | 197 CNW | 136014 |
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| 115 CNW | 135925 | 157 CNW | 135970 | 199 CNW | 136016 |
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| 117 CNW | 135927 | 159 CNW | 135972 | 201 CNW | 136018 |
| 118 CNW | 135928 | 160 CNW | 135973 | 202 CNW | 136019 |
| 119 CNW | 135929 | 161 CNW | 135974 | 203 CNW | 136020 |
| 120 CNW | 135930 | 162 CNW | 135976 | 204 CNW | 136021 |
| 121 CNW | 135931 | 163 CNW | 135977 | 205 CNW | 136022 |
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| 129 CNW | 135940 | 171 CNW | 135986 | 213 CNW | 136030 |
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| 131 CNW | 135942 | 173 CNW | 135988 | 215 CNW | 136032 |
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| 138 CNW | 135950 | 180 CNW | 135996 | 222 CNW | 136040 |

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|---------|--------|---------|--------|---------|--------|
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| 244 CNW | 136063 | 286 CNW | 136108 | 328 CNW | 136151 |
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| 247 CNW | 136067 | 289 CNW | 136111 | 331 CNW | 136155 |
| 248 CNW | 136068 | 290 CNW | 136112 | 332 CNW | 136156 |
| 249 CNW | 136069 | 291 CNW | 136113 | 333 CNW | 136157 |
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| 252 CNW | 136072 | 294 CNW | 136116 | 336 CNW | 136160 |
| 253 CNW | 136073 | 295 CNW | 136117 | 337 CNW | 136161 |
| 254 CNW | 136075 | 296 CNW | 136118 | 338 CNW | 136162 |
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| 264 CNW | 136086 | 306 CNW | 136128 | 348 CNW | 136172 |

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| 350 CNW | 136174 | 392 CNW | 136223 | 434 CNW | 136267 |
| 351 CNW | 136175 | 393 CNW | 136224 | 435 CNW | 136268 |
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| 366 CNW | 136190 | 408 CNW | 136239 | 450 CNW | 136286 |
| 367 CNW | 136191 | 409 CNW | 136241 | 451 CNW | 136287 |
| 368 CNW | 136193 | 410 CNW | 136242 | 452 CNW | 136288 |
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| 371 CNW | 136196 | 413 CNW | 136245 | 455 CNW | 136294 |
| 372 CNW | 136197 | 414 CNW | 136246 | 456 CNW | 136295 |
| 373 CNW | 136198 | 415 CNW | 136247 | 457 CNW | 136296 |
| 374 CNW | 136199 | 416 CNW | 136248 | 458 CNW | 136297 |
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| 381 CNW | 136207 | 423 CNW | 136255 | | |
| 382 CNW | 136208 | 424 CNW | 136256 | | |
| 383 CNW | 136209 | 425 CNW | 136257 | | |
| 384 CNW | 136210 | 426 CNW | 136258 | | |
| 385 CNW | 136211 | 427 CNW | 136259 | | |
| 386 CNW | 136215 | 428 CNW | 136260 | | |
| 387 CNW | 136216 | 429 CNW | 136262 | | |
| 388 CNW | 136217 | 430 CNW | 136263 | | |
| 389 CNW | 136218 | 431 CNW | 136264 | | |
| 390 CNW | 136219 | 432 CNW | 136265 | | |

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

CERTIFICATION OF RECORDS

I, Susan Grokulsky, certify that I am the custodian of records for First Union Rail Corporation and that I have examined the attached copies of the Termination of Trust Agreement and Bill of Sale dated as of August 27, 2001, between State Street Bank and Trust Company, Trustee, and First Union Rail Corporation, Owner, and that the same is a true and accurate copy of the original Termination of Trust Agreement and Bill of Sale relating to said lease.

Susan Grobelsky

Subscribed and sworn to
before me this
10th day of September, 2001

Jenny L. Morrison
NOTARY PUBLIC

